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Towns, Kucinich to Hold BofA – Merrill Lynch Hearing

Washington, DC – Chairman Edolphus “Ed” Towns (D-NY) and Domestic Policy Subcommittee Chairman Dennis Kucinich (D-OH) today announced that the House Oversight and Government Reform Committee will hold a joint hearing to examine events surrounding Bank of America’s acquisition of Merrill Lynch and receipt of billions of dollars of Federal financial assistance. Witnesses will be by invitation only.

The hearing titled: “Bank of America and Merrill Lynch: How Did a Private Deal Turn Into a Federal Bailout? Part IV,” will take place at 10:00 a.m. on Tuesday, November 17, 2009, in room 2154 Rayburn House Office Building. Earlier this year, Chairman Towns opened an investigation into the events surrounding the Bank of America-Merrill Lynch merger and the role the federal government played in the transaction. The Committee previously received testimony from Bank of America CEO Kenneth Lewis, Federal Reserve Board Chairman Ben Bernanke and former Treasury Secretary Henry Paulson.

The witnesses scheduled to testify include:

Mr. Brian Moynihan
President of Consumer and Small Business Banking
Bank of America

Mr. Timothy J. Mayopoulos
Former General Counsel
Bank of America

Mr. Charles “Chad” Gifford
Member, Board of Directors
Bank of America

Mr. Thomas J. May
Member, Board of Directors
Bank of America

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